

PX151

Message

From: John Hyman [hyman@telegram.org]
Sent: 2/19/2018 12:44:24 PM
To: [REDACTED]
CC: Pavel Durov [ceo@telegram.org]; Marta Kudina [marta@telegram.org]; Ilya Perekopsky [perekopsky@telegram.org]; Shyam Parekh [shyam@telegram.org]
Subject: Telegram Update

Dear [REDACTED]

We, the Telegram team, would like to take this opportunity to update you on the progress of the TON project.

First, thank you for the trust you have placed in us. We can confirm that the proceeds of your purchase totaling 15 million USD have been received in full and you have been allocated an entitlement to 39,728,678.6 Grams, according to the terms of the purchase agreement.

As you know, we closed the initial round of the TON private placement in early February, raising a total of US\$850 million at a price of US\$0.37756101 per Gram. We achieved our goals of having a diverse distribution of investors, in both number and geography.

We are now preparing to launch the next round of the offering. As described in the transaction documentation you received in the initial round, no more than US\$1.7 billion worth of Grams will be sold in this next round. Because of the initial round's oversubscription, the subsequent sale will be divided into two stages (Stage A and Stage B). The target size for each stage is still to be determined, but we currently anticipate offering US\$850 million of Grams in Stage A, at a price of US\$1.33003701 per Gram. Both stages of the subsequent round will be conducted in the form of a private placement. Unlike the Grams issued in the initial round, following the network launch there will be no lock-up on Grams issued in either Stage A or Stage B.

Our aim is to complete Stage A by the middle of March. We are pleased to say that preliminary interest from potential investors for Stage A already exceeds the target transaction size. We will continue to focus on having a diverse base of investors who can provide support and sponsorship for the TON project. We will do our best to ensure that any investor from the initial placement who wishes to participate in Stage A receives priority in the allocation process.

During the marketing process, our ability to comment publicly is restricted by applicable securities laws. We continue to ask that you also refrain from commenting publicly at this time.

We will shortly circulate updated transaction documents to you for Stage A. If you have any questions, you are welcome to contact us.

Thank you once again for your support. We look forward to continuing to work closely with you.

Regards,
John